FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 5/4/2007 For Period Ending 5/2/2007

Address 225 WEST WACKER DRIVE
          CHICAGO, Illinois 60606
Telephone  (312) 696-6000
CIK    0001289419
Industry  Computer Services
Sector    Technology
Fiscal Year  12/31
United States Securities and Exchange Commission
Washington, D.C. 20549

Statement of Changes in Beneficial Ownership of Securities

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
   
   **Francis Cheryl A**
   
   (Last) (First) (Middle)
   
   C/O Morningstar, Inc., 225 West Wacker Drive
   
   (Street)
   
   Chicago, IL 60606
   
   (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
   
   **Morningstar, Inc. [ MORN ]**

3. Date of Earliest Transaction (MM/DD/YYYY)
   
   5/2/2007

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   
   X Director
   
   ___ 10% Owner
   
   _____ Officer (give title below)
   
   _____ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   
   X Form filed by One Reporting Person
   
   ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/2/2007</td>
<td>M</td>
<td>500 A</td>
<td>$8.57</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/3/2007</td>
<td>M</td>
<td>500 A</td>
<td>$8.57</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/2/2007</td>
<td>S (2)</td>
<td>500 D</td>
<td>$51.8093 (3)</td>
<td>2973</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/3/2007</td>
<td>S (2)</td>
<td>500 D</td>
<td>$50.214 (4)</td>
<td>2473</td>
<td>D</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Deemed Execution Date, if any</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$8.57</td>
<td>5/2/2007</td>
<td>M</td>
<td>500 (1)</td>
<td>Common Stock 500</td>
<td>7/19/2012</td>
<td>36000</td>
<td>D</td>
<td>$0</td>
<td>35500</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$8.57</td>
<td>5/3/2007</td>
<td>M</td>
<td>500 (1)</td>
<td>Common Stock 500</td>
<td>7/19/2012</td>
<td>35500</td>
<td>D</td>
<td>$0</td>
<td>36000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:


(2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 21, 2007.

(3) The shares were sold in eight transactions on the date reported at an average price of $51.8093 per share, with prices ranging from $51.64 to $52.34.
The shares were sold in five transactions on the date reported at an average price of $50.2140 per share, with prices ranging from $49.66 to $52.30.

### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td></td>
</tr>
<tr>
<td>225 WEST WACKER DRIVE</td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60606</td>
<td></td>
</tr>
</tbody>
</table>

**FRANCIS CHERYL A**

**Signatures**

*s/ Heidi Miller, by power of attorney*  

**Signature of Reporting Person**  
**Date**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.